Saskatchewan
Finance

Annual Report 2000-2001

Judges of the Provincial Court Superannuation Plan

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Saskatchewan
Finance

Her Honour, The Honourable Dr. Lynda M. Haverstock
Lieutenant Governor of the Province of Saskatchewan
Government House
4607 Dewdney Avenue
Regina, Saskatchewan
S4P 3V7

Dear Madam:

Letter of Transmittal

I have the honour to transmit herewith the twenty-third Annual Report of the Judges of the Provincial Court Superannuation Plan for the year ending March 31, 2001.

I have the honour to be, Madam,

Your obedient servant,

Eric Cline
Minister of Finance

JUDGES OF THE PROVINCIAL COURT SUPERANNUATION PLAN

INTRODUCTION

Section 27(1) of *The Provincial Court Act* (continued as *The Provincial Court Act, 1998*) established the Judges of the Provincial Court Superannuation Plan to provide pensions to judges employed by the province. Previously pensions had been provided to qualifying judges through *The Magistrates' Courts Act*. Judges appointed at the time the Plan was established had the option of retaining the benefits provided under *The Magistrates' Courts Act*, or opting to contribute to the Plan and earn a pension under *The Provincial Court Act*. For those judges who transferred, service under *The Magistrates' Courts Act* is included as service in the calculation of pensions under *The Provincial Court Act, 1998*.

OPERATION OF THE PLAN

The Plan is credited with contributions paid by judges together with interest earned on the investment of monies in the Plan. Payments may be made out of the Plan for pensions, annuities, supplementary allowances, refunds and interest. Any deficiency in the Plan is paid out of the General Revenue Fund.

Payments of annuities, granted under *The Magistrates' Courts Act*, to retired magistrates or widows of retired magistrates are continued under *The Provincial Court Act, 1998*. The annuities also are considered to be a deficiency in the Plan and are reimbursed by way of a payment from the General Revenue Fund each fiscal year.

The deficiency payment for the period April 1, 2000 to March 31, 2001 amounted to $1,659,226. Note 4 to the financial statements provides the detail of amounts making up the payment from the General Revenue Fund.

The Judges of the Provincial Court Superannuation Plan is a formula pension plan which provides pensions based on average salary and years of service as a judge or magistrate. *The Magistrates' Courts Act* provided an allowance to qualifying magistrates based on earnings at the time of retirement.

A spouse of a judge in receipt of a pension is entitled to 60% of the judge's pension upon the death of the judge.

CONTRIBUTIONS AND MEMBERSHIP

For the period October 1, 1978 to December 31, 1980, judges contributed 9% of their salary to the Plan. For the period January 1, 1981 to December 31, 1986, judges were required to contribute 9% of their salary to the maximum deductible contribution to a registered pension plan, as allowed by the *Income Tax Act* (Canada) and as amended from time to time. On and after January 1, 1987, judges contribute 5% of their salary.

Contributions to the Plan for the year totalled $277,328. As at March 31, 2001, 39 judges were contributing to the Plan.

PENSIONS

Annuities paid to retired judges, or their widows, under both *The Magistrates' Courts Act* and *The Provincial Court Act, 1998* totalled $1,685,107 for the fiscal year 2000/2001.

INVESTMENT PERFORMANCE

The Minister of Finance is responsible for holding in trust and investing the monies in the Plan. The Minister has retained Greystone Capital Management Inc. to be the investment manager.

The investment manager makes the day-to-day decision of whether to buy or sell specific investments in order to achieve the long term investment performance objectives set by the Minister. It is these long term investment performance objectives that are used to assess the performance of the investment manager.

The primary long term investment performance objective for the entire portfolio is to outperform a benchmark portfolio constructed as follows:

Asset Class	Market Index	Weight
Canadian Equities	Toronto Stock Exchange CPMS 300 Index	22%
US Equities	Standard & Poors 500 US Stock Index	14%
Non-North Amer. Equities	EAFE Index	14%
Bonds	Scotia Capital Markets Universe Bond Index	45%
Short Term Inv.	91 Day Canadian Treasury Bills	5%
Total:		100%

On behalf of the Minister, the Public Employees Benefits Agency reviews the investment performance of the Plan in terms of the performance of the benchmark portfolio over rolling four year periods. For the four years ending March 31, 2001, the Plan had an annualized gross rate of return of 12.0%. The investment objective (the return of the benchmark portfolio) was 9.1%.

The Minister has retained Royal Trust as the custodian of the Plan. The custodian is responsible for custody of all financial assets of the Plan (in the name of the Judges of the Provincial Court Superannuation Fund). The custodian settles all investment transactions. The custodian also ensures that investment income (ie. dividends, interest) is collected and provides financial statements for all investment transactions.

The Public Employees Benefits Agency engages the services of an asset consultant to provide advice on the overall management of the Plan's investments and on the measurement of the Plan's performance. James P. Marshall, Inc. provides this service.

CASH FLOW FORECAST

The total cash inflow is the amount of contributions and investment income expected to be received by the pension plan. The total cash outflows is the amount required to pay all pension obligations. Forecast of cash inflows and outflows have been determined using the following long term assumptions:

Interest rate	6.25%
Inflation	3.25%
General salary increases	3.25%

The cash required is the amount by which the cash outflows exceed cash inflows and is forecast to the year 2031.

Year	Net Cash Outflows
2001-2002	2,268,356
2002-2003	2,588,878
2003-2004	2,872,293
2004-2005	3,117,949
2005-2006	3,253,448
Total within 5 years	14,100,925
Total 5 - 10 years	19,050,448
Total 11 - 30 years	109,962,695

ADMINISTRATION

Effective April 1988, expenses of administering the Judges of the Provincial Court Superannuation Plan were charged to the Plan. Previously, these costs were paid out of monies appropriated by the Legislature.

Administration of the Plan is assigned to the Public Employees Benefits Agency of Saskatchewan Finance.

MANAGEMENT'S REPORT

To the Members of the Legislative Assembly
of Saskatchewan

Administration of the Plan is presently assigned to the Public Employees Benefits Agency of the Department of Finance. Management is responsible for financial administration, administration of the funds and managing of assets.

The financial statements which follow have been prepared by management in conformity with accounting principles generally accepted in Canada. Management uses internal controls and exercises its best judgement in order that the financial statements reflect fairly the financial position of the Plan.

The present value of accrued pension benefits is determined by an actuarial valuation. Actuarial valuation reports require best estimate assumptions about future events which require approval by management.

The financial statements have been examined by the Acting Provincial Auditor whose report follows:

Brian Smith
Executive Director
Public Employees Benefits Agency

A. Mackrill

Ann Mackrill
Director, Pension Programs
Public Employees Benefits Agency

Regina, Saskatchewan
May 31, 2001

JUDGES OF THE PROVINCIAL COURT SUPERANNUATION PLAN

FINANCIAL STATEMENTS

YEAR ENDED MARCH 31, 2001

AUDITOR'S REPORT

To the Members of the Legislative Assembly of Saskatchewan

I have audited the statement of net assets available for benefits of the Judges of the Provincial Court Superannuation Plan as at March 31, 2001 and the statement of changes in net assets available for benefits for the year then ended. The Plan's management is responsible for preparing these financial statements for Treasury Board's approval. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with Canadian generally accepted auditing standards. Those standards require that I plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In my opinion, these financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as at March 31, 2001 and the changes in the net assets available for benefits for the year then ended in accordance with Canadian generally accepted accounting principles.

Regina, Saskatchewan
May 31, 2001

Fred Wendel, CMA, CA
Acting Provincial Auditor

JUDGES OF THE PROVINCIAL COURT SUPERANNUATION PLAN **STATEMENT 1**
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

AS AT MARCH 31

	2001	2000
ASSETS		
Investments		
Due from General Revenue Fund (Note 6)	$ 160,013	$ 64,885
Cash and short-term investments	624,275	804,830
Bonds and debentures	4,998,453	4,911,240
Equities	2,800,557	2,935,639
Pooled funds	2,832,287	2,127,267
	11,415,585	10,843,861
Receivables		
Employees' contributions	22,662	18,400
Accrued investment income	81,943	85,698
Other	7,976	4,885
Total assets	11,528,166	10,952,844
LIABILITIES		
Accounts payable	18,516	20,484
Total liabilities	18,516	20,484
NET ASSETS AVAILABLE FOR BENEFITS (Statement 2)	$11,509,650	$10,932,360

(See accompanying notes to the financial statements)

JUDGES OF THE PROVINCIAL COURT SUPERANNUATION PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

STATEMENT 2

YEAR ENDED MARCH 31

	2001	2000
INCREASE IN ASSETS		
Investment income		
Interest	$ 375,864	$ 324,092
Dividends-Equities	46,673	47,624
Dividends-Pooled Funds	218,949	123,791
	641,486	495,507
Market value adjustment	(243,407)	870,648
Contributions by judges	277,328	227,514
Deficiency payment from General Revenue Fund (Note 4)	1,659,226	1,477,338
Total increase in assets	2,334,633	3,071,007
DECREASE IN ASSETS		
Administration expenses (Note 10)	72,236	93,018
Superannuation allowances		
Magistrates' Court Act	179,013	167,134
Provincial Court Act	1,506,094	1,464,238
Total decrease in assets	1,757,343	1,724,390
INCREASE IN NET ASSETS	577,290	1,346,617
NET ASSETS AVAILABLE FOR BENEFITS, BEGINNING OF YEAR	10,932,360	9,585,743
NET ASSETS AVAILABLE FOR BENEFITS, END OF YEAR - to Statement 1	$11,509,650	$10,932,360

(See accompanying notes to the financial statements)

JUDGES OF THE PROVINCIAL COURT SUPERANNUATION PLAN
NOTES TO THE FINANCIAL STATEMENTS

MARCH 31, 2001

1. Description of the Plan

a) **General**

The Judges of the Provincial Court Superannuation Plan was established on October 1, 1978 under *The Provincial Court Act* (Act) (continued as *The Provincial Court Act. 1998*) to provide defined benefit final average pensions to the Judges of the Provincial Court of Saskatchewan.

The Act also established the Judges of the Provincial Court Superannuation Fund to accumulate all contributions paid by judges, any investment income and payments received from the General Revenue Fund. Pensions, annuities, supplementary allowances, refunds and interest are paid out of the Fund.

Under *The Provincial Court Act, 1998*, the members are entitled to a retirement benefit from the registered pension plan under *The Provincial Court Pension Plan Regulations* and an additional retirement benefit under *The Provincial Court Compensation Regulations*. The additional retirement benefit is not part of the registered pension plan.

Further plan details are contained in the Act, and the related regulations.

b) **Administration**

The Minister of Finance administers the Judges of the Provincial Court Superannuation Fund and is responsible for the investment of the Fund. Day-to-day administration is provided by the Public Employees Benefits Agency (PEBA).

c) **Funding Policy**

Judges contribute 5% of salary each year.

d) **Retirement**

The normal retirement age is 65. Judges appointed under *The Magistrates' Courts Act* retire at age 70. There is only one active member remaining who will receive benefits under *The Magistrates' Courts Act*. There are nine members appointed under *The Magistrates' Courts Act* who have elected to receive benefits under *The Provincial Court Act, 1998*.

e) **Registered Pension Plan**

Pursuant to *The Provincial Court Pension Plan Regulations*, the annual pension payable to a superannuated judge is 2% of the average of the judge's highest three years of salary, multiplied by the total number of years of service for which the judge has contributed. The maximum number of years of service is 23 1/3 years.

Additional Retirement Benefits

Pursuant to *The Provincial Court Compensation Regulations*, judges are entitled to receive a retirement benefit including the benefit from the registered pension plan of 3% of the average of the judge's highest three years of salary, multiplied by the total number of years of service for which the judge has contributed. The maximum number of years of service is 23 1/3 years.

Under *The Provincial Court Compensation Regulations*, judges who have served for at least 18 years, have attained the age of 58 years or more and the total of the judges age in years and years of contributory service equals 80 or more are entitled to a retirement benefit including the benefit from the registered pension plan of 70% of the average of the judge's highest three years of salary.

The Provincial Court Compensation Regulations provide for benefits for judges appointed after September 31, 1978 and before December 13, 1985. A judge appointed between these dates who was 50 years or less on the day of his or her appointment, was engaged in the practice of law for 10 years prior to appointment, was a member in good standing of the bar in a province of Canada for at least 10 years prior to appointment, retires at age 65 and at retirement has served continuously for at least 15 years as a judge is entitled to a retirement benefit including the benefit from the registered pension plan of 70% of the average of the judge's highest three years of salary.

f) **Refunds of Contributions**

A judge who retires, resigns or is removed from office and who is not entitled to receive a pension, is entitled to receive a refund of contributions together with interest.

2. Significant Accounting Policies

The financial statements are prepared in accordance with Canadian generally accepted accounting principles. The following policies are considered significant.

a) **Investments**

Investments in bonds and equities are recorded at market values which are determined by reference to closing year end sale prices from recognized security dealers or, in the absence of recorded sales, by reference to closing year end bid and ask prices. Transactions in bonds and equities are recorded as of the trade date.

Short-term investments are recorded at cost which approximates market value.

Pooled funds are recorded based on the quoted market price of the underlying investments, normally the current bid price.

The change in market value of investments during the year is reflected on the financial statements as a market value adjustment.

Fair value approximates the market value of investments.

b) **Foreign Currency Translation**

Monetary items denominated in foreign currency are translated at the exchange rate in effect at year end. Investments, revenue and expenses are translated at the exchange rate in effect at the transaction date. Gains and losses arising on translation are included in the current period change in market value of investments.

3. Investments

The investment objectives of the Plan are to ensure the Plan has sufficient assets to meet future pension obligations and to generate sufficient cash flow to meet pension payments. Due to the long-term horizon of the Plan's liabilities, the Plan takes a long-term investment perspective. The strategy

employed to achieve these objectives is to invest cash flows from contributions, maturing debentures and investment returns into assets such as Canadian equities, pooled funds, money market securities, and bonds.

a) Interest Rate Risk

Interest rate risk refers to the adverse consequences of interest rate changes on the Plan's cash flows, financial position and income. This risk arises from differences in the timing and amount of cash flows related to the Plan's assets and liabilities.

The value of the Plan's assets is affected by short-term changes in nominal interest rates and equity markets.

b) Credit Risk

Credit risk arises from the potential for issuers of securities to default on their contractual obligations to the Plan. The Plan limits the credit risk by dealing with issuers that are considered to be high quality. The credit ratings used to describe the securities below are based on the Dominion Bond Rating Service and/or the Standard & Poors Bond Rating Service and/or Moody's Bond Rating Service.

Short-Term Investments

Short-term investments are comprised of T-Bills, notes and commercial paper with effective interest rates of 4.6% to 7.5% (2000 - 5.1% to 6.1%) and an average term to maturity of 115 days (2000 - 101 days). The Plan's investment policy states that investments must meet a minimum investment standard of "R-1", as rated by a recognized bond rating agency. Other than the Government of Canada, no single issuer represents more than 19.4% (2000 – 18.9%) of the market value of the short-term investment portfolio.

Bonds and Debentures

The Plan's investment policy states that corporate bonds must meet a minimum quality standard of BBB as rated by a recognized bond rating agency. BBB rated bonds cannot exceed 15% of the market value of the bond portfolio. As at March 31, 2001, the Plan held 5.06% (2000 - 0.4%) in BBB bonds.

	2001						2000		
Years to Maturity	Federal	Provincial	Corporate	Total Market Value	Yield to Maturity at Market	Coupon Rate	Total Market Value	Yield to Maturity at Market	Coupon Rate
Under 5	$1,252,654	$ 422,627	$509,017	$2,184,298	4.9-7.8%	4.9-8.8%	$1,467,888	5.3-7.6%	4.9-8.0%
5-10	354,664	526,283	367,545	1,248,492	5.5-8.1%	5.5-10.8%	1,387,691	5.7-7.9%	5.5-8.8%
Over 10	984,744	366,555	214,364	1,565,663	5.7-8.0%	5.5-11.3%	2,055,661	5.7-7.4%	5.5-8.0%
Market Value	$2,592,062	$1,315,465	$1,090,926	$4,998,453			$4,911,240		

Actual maturity may differ from contractual maturity because certain borrowers have the right to call or prepay certain obligations with or without call or prepayment penalties.

Equities

The Plan's equities include common shares that have no fixed maturity dates and are generally not exposed to the interest rate risk. Dividends are generally declared on an annual basis. The average effective dividend rate is 1.63% (2000 – 1.52%).

The Plan's investment policy does not allow any one holding to represent more than 12% of the market value of the portfolio and does not allow any one holding to represent more than 10% of the voting shares of a corporation.

Pooled Funds

The Plan holds units in pooled funds which have no fixed interest rate and its returns are based on the success of the fund manager. The Plan limits its investment in pooled funds to 10% of the market value of the pooled fund unless provision is made to withdraw assets from the fund.

Foreign equities including foreign pooled funds are limited to 35% of the cost of the investment portfolio and are denominated in Canadian dollars. The Plan's pooled funds are comprised of $1,072,982 (2000 - $1,137,542) in the Greystone Managed Investments Non-North American Fund, $139,585 (2000 - $115,534) in the Greystone Managed Investments Emerging Market Fund, and $1,619,720 (2000 - $874,192) in the Greystone US Equity Pooled Fund.

4. Deficiency Payment from the General Revenue Fund

Section 22 of *The Provincial Court Act, 1998* provides that annuities being paid under *The Magistrates' Courts Act* shall be paid out of the Judges of the Provincial Court Superannuation Fund (Fund). A judge of the Magistrates' Court may elect to receive an annuity to which he/she was entitled under *The Magistrates' Courts Act* rather than contributing to the Fund and receiving benefits as determined by *The Provincial Court Act, 1998*. Accordingly, the annuities which are now or will become payable under *The Magistrates' Courts Act* are considered to be a deficiency and the Fund is reimbursed by way of a statutory appropriation from the General Revenue Fund each year. Also, any amounts payable under *The Provincial Court Act, 1998* to superannuates in excess of an individual's accumulated contributions are considered as a deficiency for administrative purposes, and are recovered from the General Revenue Fund. In addition, lump sum contributions may be received from the General Revenue Fund to reduce any unfunded liability.

	2001	2000
Deficiencies - *The Magistrates' Courts Act*	$ 179,013	$ 167,134
- *The Provincial Court Act, 1998*	1,480,213	1,310,204
	$1,659,226	$1,477,338

5. Obligations for Pension Benefits

The present value of accrued pension benefits was determined using the projected benefit method pro rated on services and the best estimate assumptions approved by the Public Employees Benefits Agency. An actuarial valuation was made as of September 30, 1999 by Aon Consulting and an extrapolation was made to March 31, 2001.

The actual present value of benefits as at March 31 and the principal components of changes in actuarial present values during the year were as follows:

	(in thousands of dollars)	
	2001	2000
Actuarial present value of accrued pension benefits at beginning of year	$47,169	$35,016
Interest accrued on benefits	2,968	2,394
Experience loss (gain)	-	6,873
Change in assumptions and benefit improvements	-	3,093
Benefits accrued	2,359	1,424
Benefits paid	(1,685)	(1,631)
Actuarial present value of accrued pension benefits, end of year	50,811	47,169
Net assets available for benefits	11,510	10,932
Unfunded liability	$39,301	$36,237

The significant long-term assumptions used in determining the actuarial value of accrued pension benefits are as follows:

- interest rate is 6.25%
- salary escalation rate is 2.0% increasing to 3.25%
- inflation rate is 2.0% increasing to 3.25%

The actuarial present value of accrued pension benefits contains a provision for ad hoc increases which are subject to Lieutenant Governor in Council approval. The ad hoc assumption is 50% of Consumer Price Index based on previous year's experience. The Lieutenant Governor in Council may provide for supplementary allowances to be paid to superannuates in any year, in any amount and subject to any terms and conditions she considers advisable.

The pension liability is based on a number of assumptions about future events including: salary escalation rate, interest rate, inflation, post-retirement indexing, mortality, retirement rates and termination rates. The actual rates may vary significantly from the long-term assumptions used.

The following illustrates the effect on the pension liability if the assumptions used in estimating the liabilities change:

	Long-term Assumptions							
	Inflation*		Salary		Interest Rate		Post-retirement Indexing	
Assumptions	4.25%	2.25%	4.25%	2.25%	7.25%	5.25%	2.125%	1.125%
(Decrease) increase in liability	(5.6%)	6.2%	1.6%	(1.4%)	(11.2%)	13.6%	5.1%	(4.7%)

* A change in the inflation rate of 1% has a corresponding change in the interest rate and salary scale of 1% and post-retirement indexing of .5%.

The unfunded liability for the Plan is not payable immediately. The expected cash inflows from contributions and investment income and the expected cash outflows to pay the required pension obligation are calculated using the above assumptions. The expected net cash flows are not adjusted for inflation, they are based on actual dollar forecasts. The net cash outflows for the next 5 years would be $14.1 million, in the next 10 years $33.2 million and in the next 30 years $143.1 million.

If there are insufficient monies in the Fund to pay allowances or other payments, the Minister of Finance is obligated to pay any such deficiency out of the General Revenue Fund.

6. Due from General Revenue Fund

The Judges of the Provincial Court Superannuation Fund Bank Account is included in the Consolidated Offset Bank Concentration (COBC) arrangement for the Government of Saskatchewan.

The earned interest on the bank account is calculated and paid from the General Revenue Fund on a quarterly basis into the bank account using the Government's thirty day borrowing rate and the average daily bank account balance. The Government's average thirty day borrowing rate in 2000/2001 was 5.59% (1999/2000 – 4.79%).

7. Related Party Transactions

Included in these financial statements are transactions with various Saskatchewan Crown corporations, departments, agencies, boards and commissions related to the Plan by virtue of common control by the Government of Saskatchewan and non-Crown corporations and enterprises subject to joint control and significant influence by the Government of Saskatchewan collectively referred to as "related parties". The operating expenses associated with administering the Plan are paid to the Public Employees Benefits Agency Revolving Fund.

The Plan holds investments in bonds and debentures of the Province of Saskatchewan at March 31, 2001 of $119,665 (2000 - $70,068). Income earned on these bonds and debentures for the year totaled $5,644 (2000 - $5,583).

Other transactions with related parties and amounts due to or from them are disclosed separately in these financial statements and notes.

Related party transactions with the Plan are in the normal course of operation and are recorded at exchange amounts agreed to by the parties to the transactions.

8. Fair Value of Financial Assets and Financial Liabilities

The following method and assumptions were used to estimate the fair value of each class of financial assets and financial liabilities.

For the following financial instruments the carrying amounts approximate fair value due to the immediate or short-term nature of these financial assets and financial liabilities. These financial instruments are interest and non-interest bearing and are due or payable within the next year.

Due to this short-term maturity, the fair value of the following financial instruments approximates their carrying value:

a) Due from General Revenue Fund
b) Cash
c) Receivables
d) Accounts Payable

For all other investments, fair values are considered to be market value (note 2).

The pension liability is long-term in nature. The plan has no intention of settling its pension obligation in the near term and there is no market for settling its pension obligations. Therefore, determination of the fair value of the pension liability is not practical.

9. Investment Performance

The investment manager makes day-to-day decisions on whether to buy or sell investments in order to achieve the long-term performance objectives set by the Minister. The Public Employees Benefits Agency reviews the investment performance of the Plan in terms of the performance of the benchmark portfolio over four year rolling periods. The primary long-term investment performance objective for the entire portfolio is to outperform a benchmark portfolio.

The following is a summary of the Plan's investment performance:

	2001	Rolling Four Year Average Annual Return
Plan's actual rate of return (a)	3.1%	12.0%
Target rate of return (b)	-4.0%	9.1%

(a) Annual returns are before deducting investment expenses.

(b) The Plan's target rate of return for its investment portfolio (return on the benchmark portfolio) has been determined using the actual returns of the market indexes such as the Toronto Stock Exchange CPMS 300 Index, Standard & Poors 500 US Stock Index, the Morgan Stanley Capital International Europe, Australia, Far East Index and the Scotia Capital Markets Universe Bond Index.

10. Administrative Expenses

	2001	2000
Administration – Public Employees Benefits Agency Revolving Fund	$32,320	$50,931
Custodian Fees - Royal Trust	21,180	25,094
Investment management fees - Greystone Capital Management Inc.	18,736	16,993
	$72,236	$93,018

For the year ended March 31, 2001 the Plan had budgeted $49,212 (2000- $54,498) for administration by Public Employees Benefits Agency Revolving Fund. Custodian and investment management fees are based on the market value of the Fund's portfolio.

11. Comparative Figures

Certain comparative figures have been reclassified to conform to the current year's presentation.